

**PETROLIMEX INFORMATION TECHNOLOGY AND  
TELECOMMUNICATION JOINT STOCK COMPANY**



PETROLIMEX

**INTERIM FINANCIAL STATEMENTS  
FOR THE ACCOUNTING PERIOD FROM 01/01/2025 TO 31/03/2025**

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# INTERIM BALANCE SHEET

As of March 31, 2025

Model No. B01 - DN  
Unit: VND

Items	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
<b><u>A. CURRENT ASSETS</u></b>	<b><u>100</u></b>		<b><u>68,753,759,840</u></b>	<b><u>86,888,587,524</u></b>
<b><u>I. Cash and cash equivalents</u></b>	<b><u>110</u></b>		<b><u>25,195,183,981</u></b>	<b><u>25,269,180,330</u></b>
1. Cash	111	5	3,394,197,600	10,135,572,930
2. Cash equivalents	112		21,800,986,381	15,133,607,400
<b><u>II. Short-term financial investment</u></b>	<b><u>120</u></b>		<b><u>3,236,494,035</u></b>	<b><u>3,236,494,035</u></b>
3. Held to maturity Investments	123	6	3,236,494,035	3,236,494,035
<b><u>III. Short-term receivables</u></b>	<b><u>130</u></b>		<b><u>25,716,290,590</u></b>	<b><u>46,909,061,211</u></b>
1. Short-term receivables of customers	131	7	23,097,006,306	46,390,390,448
2. Short-term repayments to suppliers	132		2,463,817,584	1,259,513,952
6. Other short-term receivables	136	8	2,492,956,279	1,596,646,390
7. Short-term allowances for doubtful debts	137		-2,337,489,579	-2,337,489,579
<b><u>IV. Inventories</u></b>	<b><u>140</u></b>		<b><u>13,105,661,875</u></b>	<b><u>8,314,457,508</u></b>
1. Inventories	141	9	13,105,661,875	8,314,457,508
<b><u>V. Other short-term assets</u></b>	<b><u>150</u></b>		<b><u>1,500,129,359</u></b>	<b><u>3,159,394,440</u></b>
1. Other short-term assets	151	10	1,305,700,713	3,159,394,440
2. Deductible VAT	152		194,428,646	
<b><u>B. LONG-TERM ASSETS</u></b>	<b><u>200</u></b>		<b><u>13,412,119,828</u></b>	<b><u>14,227,478,840</u></b>
<b><u>I. Long-term receivables</u></b>	<b><u>210</u></b>		<b><u>589,190,000</u></b>	<b><u>589,190,000</u></b>
6. Other long-term receivables	216	8	589,190,000	589,190,000
<b><u>II. Fixed assets</u></b>	<b><u>220</u></b>		<b><u>3,756,238,178</u></b>	<b><u>4,131,465,827</u></b>
<b><u>1. Tangible fixed assets</u></b>	<b><u>221</u></b>	<b><u>11</u></b>	<b><u>3,756,238,178</u></b>	<b><u>4,131,465,827</u></b>
- Historical cost	222		19,011,800,263	18,980,907,973
- Accumulated depreciation	223		-15,255,562,085	-14,849,442,146
<b><u>3. Intangible fixed assets</u></b>	<b><u>227</u></b>	<b><u>12</u></b>		
- Historical cost	228		1,654,405,900	1,654,405,900
- Accumulated depreciation	229		-1,654,405,900	-1,654,405,900
<b><u>IV. Long-term assets in progress</u></b>	<b><u>240</u></b>		<b><u>3,648,784,091</u></b>	<b><u>3,359,511,363</u></b>
2. Construction in progress	242	13	3,648,784,091	3,359,511,363
<b><u>VI. Other long-term assets</u></b>	<b><u>260</u></b>		<b><u>5,417,907,559</u></b>	<b><u>6,147,311,650</u></b>
1. Long-term prepaid expenses	261	10	5,417,907,559	6,147,311,650
<b><u>TOTAL ASSETS</u></b>	<b><u>270</u></b>		<b><u>82,165,879,668</u></b>	<b><u>101,116,066,364</u></b>
<b><u>C. LIABILITIES</u></b>	<b><u>300</u></b>		<b><u>19,721,075,549</u></b>	<b><u>28,388,396,181</u></b>
<b><u>I. Short-term liabilities</u></b>	<b><u>310</u></b>		<b><u>19,601,075,549</u></b>	<b><u>28,268,396,181</u></b>
1. Short-term trade payables	311	14	6,942,470,464	16,484,618,483
2. Short-term prepayments from customers	312		2,197,337,481	568,278,594



**PETROLIMEX INFORMATION TECHNOLOGY AND  
TELECOMMUNICATION JSC**

No. 1 Kham Thien - Kham Thien Ward - Dong Da District - Hanoi

**INTERIM FINANCIAL  
STATEMENTS**

For the accounting period from  
01/01/2025 to 31/03/2025

Items	Code	Note	31/03/2025	01/01/2025
1	2	3	4	5
3. Taxes and other payables to government budget	313	15	149,393,465	2,889,024,478
4. Payables to employees	314		284,174,018	5,212,962,756
8. Short-term unrealized revenue	318	17	489,371,267	661,533,867
9. Other short-term payables	319	16	3,654,653,136	562,611,729
11. Short-term payable provisions	321	18	172,631,775	185,722,331
12. Bonus and welfare funds	322		5,711,043,943	1,703,643,943
<b>II. Long-term debt</b>	<b>330</b>		<b>120,000,000</b>	<b>120,000,000</b>
7. Other long-term payables	337	16	120,000,000	120,000,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>62,444,804,119</b>	<b>72,727,670,183</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>62,444,804,119</b>	<b>72,727,670,183</b>
1. Contributed capital	411		39,000,000,000	39,000,000,000
- Ordinary shares with voting rights	411a		39,000,000,000	39,000,000,000
8. Development and investment funds	418		18,967,214,164	17,498,214,164
11. Undistributed profit after tax	421		4,477,589,955	16,229,456,019
- Undistributed profit after tax brought forward	421a		6,561,456,019	2,240,952,486
- Undistributed profit after tax for the current year	421b		-2,083,866,064	13,988,503,533
<b>TOTAL FUNDING</b>	<b>440</b>		<b>82,165,879,668</b>	<b>101,116,066,364</b>

Established, April 17, 2025

Report author



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Director



Nguyen Van Quy



Model No. B02 - DN  
Unit: VND

Report author

**Nguyen Khanh Linh**

**Cao Thi Hong Van**

Director





**INTERIM CASH FLOW STATEMENT FOR THE MIDDLE YEAR**

For the accounting period from 01/01/2025 to 31/03/2025

(Indirect method)

Model No. B03 - DN

Unit: VND

Items	Code	Note	This year	Previous year
<b><u>I. Cash flow from business activities</u></b>				
<b><u>1. Profit before tax</u></b>	<b><u>1</u></b>		<b><u>-2,083,866,064</u></b>	<b><u>-985,132,539</u></b>
<b><u>2. Adjustments to</u></b>				
- Depreciation of fixed assets and investment properties	2		406,119,939	388,787,025
- Provisions	3		-13,090,556	
- Unrealized gains and losses from foreign exchange rate fluctuations	4		4,571,350	-16,531,855
- Gains (losses) on investing activities	5		-161,121,234	-247,274,179
<b><u>3. Operating profit before changes in working capital</u></b>	<b><u>8</u></b>		<b><u>-1,847,386,565</u></b>	<b><u>-860,151,548</u></b>
- Increase (decrease) in receivables	9		20,998,341,975	19,631,207,287
- Increase (decrease) in inventories	10		-4,791,204,367	-9,864,616,924
- Increase (decrease) in payables	11		-13,575,935,817	-324,847,692
- Increase (decrease) in prepaid expenses	12		2,583,097,818	1,198,995,059
- Enterprise income tax paid	15		-2,153,012,277	-2,207,785,590
- Other payments on operating activities	17		-915,600,000	-197,000,000
<b><u>Net cash flows from operating activities</u></b>	<b><u>20</u></b>		<b><u>298,300,767</u></b>	<b><u>7,375,800,592</u></b>
<b><u>II. Cash flows from investing activities</u></b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-528,847,000	-59,004,000
7. Proceeds from interests, dividends and distributed profits	27		161,121,234	247,274,179
<b><u>Net cash flow from investment activities</u></b>	<b><u>30</u></b>		<b><u>-367,725,766</u></b>	<b><u>188,270,179</u></b>
<b><u>Net cash flow during the period (50=20+30+40)</u></b>	<b><u>50</u></b>		<b><u>-69,424,999</u></b>	<b><u>7,564,070,771</u></b>
Cash and cash equivalents at the beginning of the period	60		25,269,180,330	24,710,865,723
Effects of changes in foreign currency exchange rates	61		-4,571,350	16,417,375
<b><u>Cash and cash equivalents at the end of the period (70=50+60+61)</u></b>	<b><u>70</u></b>		<b><u>25,195,183,981</u></b>	<b><u>32,291,353,869</u></b>

Established, April 17, 2025

Report author



Nguyen Khanh Linh

Chief Accountant



Cao Thi Hong Van

Director



Nguyen Van Quy



**EXPLANATION OF FINANCIAL STATEMENTS**

*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

**FORM NO. B09A - DN**

**1. COMPANY INFORMATION**

**1.1 Structure of ownership:**

Petrolimex Informatics and Telecommunications Joint Stock Company (referred to as the "Company"), headquartered at No. 1 Kham Thien, Kham Thien Ward, Dong Da District, Hanoi, was equitized from the Center for Informatics and Automation. to automate Petrolimex according to Official Dispatch No. 589/CP-DMDN dated May 8, 2003 of the Prime Minister.

The company operates under the Joint Stock Company Business Registration Certificate No. 0101409374, first registered on September 23, 2003 and changed for the eighth time on July 27, 2023 by the Department of Planning and Investment of Hanoi City. Internal level.

Charter capital is 39,000,000,000 VND (In words: Thirty-nine billion VND), share par value is 10,000 VND.

**1.2 Business Sector:** Trade and Services.

**1.3 Business scope:**

<b>Codes of business lines</b>	<b>Name of business line</b>
<b>4651 (Main)</b>	<b>Wholesale of computers, peripherals and software</b> <b>Details: - Software provision; - Trading in computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial line systems;</b>
3313	Repair of electronic and optical equipment Details: Maintenance and repair of computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial line systems;
3320	Installation of industrial machinery and equipment Details: Installation of computers, software, peripherals, electronic equipment, informatics, automation equipment and industrial line systems;
6201	Computer Programming Details: Software production;
6202	Computer consulting and computer system administration Details: Software consulting;
2620	Manufacturing of microcomputers and computer peripherals Details: - Computer manufacturing; - Manufacturing automation equipment;
7490	Other professional, scientific and technological activities have not been classified anywhere Details: - Science and technology development and application services; - Consulting on technology transfer and technical solutions in the field of electronics, informatics, automation;
6190	Other telecommunications activities Details: - Setting up networks and providing Internet services (IAP, ISP); - Providing (directly, reselling) telecommunications services (basic, value-added);
7740	Lease of non-financial intangible assets



**EXPLANATION OF FINANCIAL STATEMENTS**

**FORM NO. B09A - DN**

*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

<b>Codes of business lines</b>	<b>Name of business line</b>
	Details: Leasing industrial designs, trademarks and other non-financial assets;
4652	Wholesale of electronic and telecommunications equipment and components Details: Trading in postal and telecommunications supplies, equipment, measurement and control equipment, automation equipment, electrical equipment, electronic components;
4610	Agents, brokers, auctions of goods Details: - Commercial brokerage; - Agents for buying, selling, consignment of goods.
7410	Dedicated design activities Details: Consultancy and design of automation systems (excluding construction design services and vehicle design;
6399	Other information services have not been classified anywhere Details: - Information storage and provision services; - Data storage services.
8559	Other education has not been classified anywhere Details: - Training to improve professional qualifications in the fields of electronics, informatics and automation; - Vocational training in electronics, automation, and informatics.
6810	Trading in real estate, land use rights belonging to owners, users or leasers Details: Real estate for lease;
7730	Rental of machinery, equipment and other tangible items without a driver Details: - Office machinery and equipment leasing services; - Rental of machinery, equipment, software and means of transport.

**1.4 Normal production and business cycle:** within 12 months.

**1.5 The characteristics of the company's operations in the fiscal year have an impact on the financial statements:** there are no material factors affecting the Company's financial statements.

**1.6 Enterprise structure:**

List of affiliated units without dependent accounting legal status:

<b>Unit</b>	<b>Address</b>	<b>Main Business Activities</b>
<b>Dependent accounting units</b>		
1. Southern Branch - Petrolimex Information Technology and Telecommunication JSC	No. 209 Hoang Van Thu, Ward 8, Phu Nhuan District, Ho Chi Minh City.	Equipment and software services business

**1.7 Statement of comparability of information on financial statements:** the information on financial statements is comparable.

**1. ACCOUNTING PERIODS, MONETARY UNITS USED IN ACCOUNTING**

Annual accounting period: starts from 01/01 and ends on 31/12.



**EXPLANATION OF FINANCIAL STATEMENTS**

*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

**FORM NO. B09A - DN**

Currency used in accounting: Vietnam Dong (VND).

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

Financial statements are presented in Vietnam Dong (VND), are prepared based on accounting principles in accordance with the provisions of the corporate accounting regime issued in Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/3/2016 of the Ministry of Finance, Vietnamese accounting standards and legal regulations related to the preparation and submission of financial statements.

**3. SUMMARY OF MAJOR ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in the preparation of this financial statement:

**4.1 Basis for making financial statements**

Financial statements are made on the basis of accrual accounting (except for information related to cash flows).

**4.2 Currency conversion**

The principle of foreign currency conversion is implemented in accordance with the provisions of Vietnam Accounting Standard No. 10 - Effects of exchange rate changes and Circular No. 179/2012/TT-BTC dated 24/10/2012 of the Ministry of Finance.

During the period, economic operations arising in foreign currencies are converted into VND at the actual exchange rate on the date of incurrence. The exchange rate difference is reflected in the revenue from financial activities (if profit) and financial expenses (if loss). Monetary items of foreign currency origin shall be revaluated according to the actual exchange rate at the end of the annual accounting period. The exchange rate difference due to the revaluation is reflected in the exchange rate difference and is carried forward to the revenue from financial activities (in case of profit) and financial expenses (in case of loss) at the end of the accounting period.

Types of exchange rates applied in the accounting period:

*a) Principles for determining the actual exchange rate:*

- Actual exchange rates for transactions in foreign currencies arising in the period:
- + The actual transaction rate when recording receivables: is the purchase rate of the commercial bank where the Company designates the customer to pay at the time the transaction arises;
- + Actual transaction rate when recording liabilities: is the selling rate of the commercial bank where the Company is expected to transact at the time the transaction arises.
- Actual exchange rates when re-evaluating currency items of foreign currency origin at the time of making financial statements:



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*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

- + The actual exchange rate when revaluating currency items of foreign currency origin classified as assets: is the foreign currency purchase rate of the commercial bank where the Company regularly has transactions at the time of making financial statements. For foreign currency deposits to banks, the actual exchange rate when re-evaluated is the purchase rate of the bank where the company opens the foreign currency account.

*b) Principles for determining the book-recorded exchange rate:*

- Nominal actual book exchange rate: It is the exchange rate upon recovery of receivables, deposits, deposits or payment of liabilities in foreign currencies determined according to the exchange rate at the time of arising transactions or at the time of period-end assessment of each object.
- Mobile weighted average book rate: means the exchange rate used by the Money Account Creditor when paying in foreign currency, determined on the basis of taking the total value reflected at the Cash Account Debit side divided by the actual amount of foreign currency available at the time of payment.

The exchange rate used for conversion at the time of 01/01/2025 is 25,251 VND/USD (Joint Commercial Bank for Foreign Trade of Vietnam - Head Office) and 25,290 VND/USD (Prosperity and Development Joint Stock Commercial Bank), as of 31/03/2025 is 25,380 VND/USD (Joint Commercial Bank for Foreign Trade of Vietnam - Head Office) and 25,400 VND/USD (Prosperity and Development Joint Stock Commercial Bank).

**4.3 Cash and cash equivalents**

Cash reflects all of the Company's existing cash at the end of the accounting period, including cash and demand bank deposits.

Cash equivalents reflect short-term investments with a payback period of not more than 03 months from the date of investment that can be easily converted into a specified amount of money and there is no risk in converting into cash at the time of reporting. recorded in accordance with the provisions of Vietnam Accounting Standard No. 24 - Cash Flow Report.

**4.4 Financial investments**

*Investments held to maturity:*

Bank deposits with a term of more than 3 months are not classified as cash equivalents.

*Investment in capital contribution to other units:*

These are investments in capital instruments that the Company does not control, co-control or have significant influence on the investee.

**4.5 Accounts receivable**

Receivables are monitored in detail according to the principal term, remaining term at the time of reporting, receivables, type of currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles:



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- Customer receivables include commercial receivables arising from transactions of a buy-sell nature;
- Other receivables include receivables that are not commercial and not related to purchase and sale transactions, including: advances; deposits, deposits; must be collected for supplies and goods used to replace damaged materials and goods during the product warranty period.

The Company shall base itself on the remaining term at the time of reporting the receivables to classify them as long-term or short-term and re-evaluate the monetary items of foreign currency origin according to the principles presented in Explanation No. 4.2. Receivables recorded must not exceed the recoverable value.

**4.6 Inventory**

The Company's inventory includes: raw materials, goods and unfinished production and business costs determined according to the original price, in case the original price is greater than the net realizable value, the inventory is determined according to the net realizable value (According to Accounting Standard No. 02: Inventory).

Inventory is determined by the nominal price method.

Inventories shall be accounted according to the method of regular declaration.

Unfinished production and business expenses are determined according to each ongoing and unsettled project, including the value of raw materials, goods and other expenses directly related to the implementation of projects.

**4.7 Tangible fixed assets, intangible fixed assets and depreciation**

Tangible fixed assets and intangible fixed assets are presented at historical cost minus the accumulated wear and tear value. The historical cost of tangible fixed assets and intangible fixed assets is determined according to the original price.

The historical cost of tangible fixed assets and intangible fixed assets formed from procurement, investment, construction and transfer are all costs that the Company must spend to have fixed assets up to the time of putting such assets into a state of readiness for use.

Tangible fixed assets are depreciated according to the straight-line method, the depreciation amount is calculated by dividing the historical cost (:) by the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation calculation time of asset classes is as follows:

	<b>Number of years of depreciation</b>
Machinery and equipment	03 - 07
Means of transport, transmission equipment	06 - 07
Management equipment and instruments	03 - 05

Intangible fixed assets include computer software, labor management software and Support Center software, information system software that are depreciated according to the straight-line method,



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based on the estimated useful life from 03 to 05 years, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

**4.8 Costs of unfinished capital construction**

The cost of unfinished capital construction includes the cost of training human resources, salaries and other expenses to invest in new research projects, upgrading existing products, and investing in IT infrastructure,...

**4.9 Upfront costs**

Prepaid expenses are recorded according to the actual incurred, including: costs of tools, instruments, office repair costs, office rental costs and internet charges for business activities of many accounting periods.

Expenses for tools, tools for use, and expenses for office repairs shall be allocated to the results of business activities by the straight-line method from 12 to 24 months from the date of incurrence.

The cost of renting an office represents the amount of rent paid in advance, which is allocated to the results of business activities in a straight line method corresponding to the lease period.

Internet charges represent the amount paid in advance, which is allocated to the results of business activities in a straight line method corresponding to the time of use.

The Company shall classify short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation time of each type of expense and shall not reclassify them at the time of reporting.

**4.10 Liabilities**

Liabilities are monitored in detail according to the original term, remaining term at the time of reporting, payables and other factors according to the Company's management needs. The classification of payables as payables to sellers, payable expenses and other payables shall be carried out on the following principles:

- Payables to sellers include commercial payables arising from transactions of a buy-sell nature;
- Payable expenses are the deductions before actual production and business expenses incurred in the period;
- Other payables include non-commercial payables, not related to the purchase, sale and supply of goods and services, including: payable trade union dues and other payables.

The company bases on the remaining term at the time of reporting of liabilities to classify as long-term or short-term. Liabilities are recorded not lower than the obligation to pay.

**4.11 Payable Provisions**

Payable provisions shall be recorded only when the following conditions are satisfied:

- The company has current debt obligations (legal obligations or joint obligations) as a result of an event that has already occurred;
- A decrease in the economic benefits that may result in the requirement to pay the debt obligation;



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- Give a reliable estimate of the value of that debt obligation.

Payable provisions are recorded based on the most reasonable estimate of the amount of money that will have to be spent to pay debt obligations;

Provision for warranty of products, goods and works as committed to customers or according to the provisions of the contract is the Company's estimate of the debt payable for the 12-month warranty period applied to products and goods on the basis of the Company's experience in the probability of defective products, repair costs at the works.

**4.12 Equity**

The owner's contributed capital as of March 31, 2025 reflects the contributed capital of shareholders inside and outside the enterprise, which is recorded according to the actual contributed capital of shareholders contributing shares, calculated according to the par value of issued shares.

**4.13 Revenue and other income**

*Sales revenue is recognized when the following conditions are satisfied at the same time:*

- The company has transferred most of the risks and benefits associated with the ownership of products and goods to the buyer;
- The company no longer holds the right to manage the goods as the owner or control of the goods;
- Revenue is determined with relative certainty;
- The company has or will derive economic benefits from the sale;
- Identify expenses related to sales transactions.

*Revenue from provision of services shall be recognized when the following conditions are satisfied at the same time:*

- Revenue is determined with relative certainty;
- The company has obtained or will derive economic benefits from the transaction of providing such services;
- Identify the part of the work completed at the time of reporting;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide such services.

*Revenue from financial activities* includes interest on deposits, margins, dividends distributed and interest on exchange rates. Concrete:

- Interest is determined relatively firmly on the basis of deposit balance, deposit and actual interest rate for each period.
- Dividends to be distributed are recorded according to the notice of the dividend payer.



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- The exchange rate difference reflects the actual exchange rate difference interest incurred in the period of foreign-currency derivative operations and the exchange rate difference interest due to the revaluation of foreign currency-derived monetary items at the time of reporting.

**Other income** reflects income arising from events or operations separate from the Company's ordinary business activities, in addition to the above-mentioned revenues.

**4.14 Cost of goods sold**

The cost of goods sold includes the cost value of goods and services sold or provided in the period, which is recorded according to the actual arising in accordance with revenue.

**4.15 Financial Costs**

Financial expenses include exchange rate losses and other financial expenses, in which: exchange rate deviations reflect actual exchange rate losses incurred in the period of foreign-currency-derived operations and exchange rate losses due to revaluation of foreign-currency-derived currency items at the time report.

**4.16 Cost of sales**

Selling expenses reflect actual expenses incurred in the process of selling products, goods and providing services in the accounting period, including: expenses on salaries of employees of indirect labor departments (salaries, wages, allowances, etc.); social insurance, health insurance, trade union funding, unemployment insurance of direct and indirect labor departments; the cost of office materials and labor tools; depreciation of fixed assets used for enterprise management; license tax and VAT are not deductible; warranty contingency expenses; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conferences, etc.).

**4.17 Tax**

Current income tax expenses reflect the payable corporate income tax amount incurred in the period.

Taxable income may differ from the total pre-tax accounting profit presented on the statement of business results because taxable income does not include taxable income or deductible expenses in other years (including carry-over losses, if any) and additionally do not include non-taxable or non-deductible norms.

The determination of the Company's taxes is based on the current tax regulations. However, these regulations change from time to time, and the determination of tax obligations depends on the results of the inspection by the competent tax authority.

**4.18 Related Parties**

Parties are deemed to be related parties to the Company if they have significant control or influence over the Company in decision-making of financial and operational policies or share key management members or are jointly subject to the influence of another company (same under the Group, Corporation).

Petrolimex Construction and Trading Corporation contributes 50,33% of the charter capital and has control over the Company in making decisions on financial and operational policies. Accordingly,



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Petrolimex Construction and Trading Corporation Limited is considered a related party (parent company) of the Company. Other subsidiaries and associated companies of Petrolimex Construction and Trading Corporation are also considered as related parties of the Company.

Key management personnel have the right and responsibility to plan, manage and control the Company's activities: the directors, the Company's management staff and the close family members of these individuals.

Individuals on the Board of Directors, the Board of Directors and close family members of these individuals are considered to be stakeholders of the Company.

**5. CASH**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	1,696,646,726	796,052,470
- Demand deposits in banks	1,697,550,874	9,339,520,460
<b>Total</b>	<b>3,394,197,600</b>	<b>10,135,572,930</b>

**6. FINANCIAL INVESTMENTS**

*Equity held until maturity*

	<b>Final Numbers</b>		<b>The first issue of the period</b>	
	<b>VND</b>		<b>VND</b>	
	<i>Original price</i>	<i>Book value</i>	<i>Original price</i>	<i>Book value</i>
Short-term investment	3,236,494,035	3,236,494,035	3,236,494,035	3,236,494,035
- Term deposits	3,236,494,035	3,236,494,035	3,236,494,035	3,236,494,035
<b>Total</b>	<b>3,236,494,035</b>	<b>3,236,494,035</b>	<b>3,236,494,035</b>	<b>3,236,494,035</b>

**7. CUSTOMER RECEIVABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Short-term customer receivables	23,097,006,306	46,390,390,448
- Details of customer receivables accounting for 10% or more of total customer receivables	4,710,020,401	17,988,544,756
Vietnam National Petroleum Group	4,710,020,401	17,988,544,756
- Other customer receivables	18,386,985,905	28,401,845,692

**EXPLANATION OF FINANCIAL STATEMENTS**

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*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

**8. OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	VND		VND	
	Book value	Provision	Book value	Provision
<b>a) Short-term</b>	<b>2,492,956,279</b>		<b>1,596,646,390</b>	
- Employee receivables	1,455,431,388		557,104,593	
- Deposit, margin	1,800,000		1,800,000	
- Other receivables	1,037,524,891		1,039,541,797	
<b>b) Long-term</b>	<b>589,190,000</b>		<b>589,190,000</b>	
- Deposit, margin	589,190,000		589,190,000	

**9. INVENTORIES**

	31/03/2025		01/01/2025	
	VND		VND	
	Original value	Recoverable amount	Original value	Recoverable amount
- Raw materials and materials	6,201,638,705		4,870,181,012	
- Tools and instruments	320,005,000		320,005,000	
- Unfinished production and business expenses	5,194,487,054		1,818,671,715	
- Finished product	1,117,414,266		1,023,650,932	
- Merchandise	272,116,850		281,948,849	
<b>Total</b>	<b>13,105,661,875</b>		<b>8,314,457,508</b>	

**10. PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,305,700,713</b>	<b>3,159,394,440</b>
- Tools and instruments;	47,615,845	73,979,659
- Other amounts	1,258,084,868	3,085,414,781
<b>b) Long-term</b>	<b>5,417,907,559</b>	<b>6,147,311,650</b>
- Tools and instruments;	1,496,446,105	1,678,127,254
- Others	3,921,461,454	4,469,184,396

**11. TANGIBLE FIXED ASSETS**

	Machinery, equipment	Transportation means	Office equipment	Unit: VND
				Total
<b>Original cost</b>				
Balance at the beginning of the period	12,029,915,157	5,356,345,909	1,594,646,907	18,980,907,973
- New Shopping	30,892,290			30,892,290
- Other Boosts				
- Liquidation, sale				
- Other reductions				



**EXPLANATION OF FINANCIAL STATEMENTS**

(The explanations from page 06 to page 23 are constituent parts of the financial statements)

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<b>Year-end balance</b>	<b>12,060,807,447</b>	<b>5,356,345,909</b>	<b>1,594,646,907</b>	<b>19,011,800,263</b>
<b>Cumulative wear value</b>				
<b>Balance at the beginning of the period</b>	<b>7,942,798,451</b>	<b>5,356,345,909</b>	<b>1,550,297,786</b>	<b>14,849,442,146</b>
- Depreciation during the period	395,467,869		10,652,070	406,119,939
- Liquidation, sale				
- Other reductions				
<b>Period-end balance</b>	<b>8,338,266,320</b>	<b>5,356,345,909</b>	<b>1,560,949,856</b>	<b>15,255,562,085</b>
<b>Residual value</b>				
- As at 01/01/2025	4,087,116,706		44,349,121	4,131,465,827
- At at 31/03/2025	3,722,541,127		33,697,051	3,756,238,178
The historical cost of depreciated tangible fixed assets but still in use as of March 31, 2025 is VND 8,615,086,775.				

**12. INTANGIBLE FIXED ASSETS**

	Unit: VND		
	<b>Software Programs</b>	<b>Other intangible fixed assets</b>	<b>Total</b>
<b>Original cost</b>			
<b>Opening Balance</b>	<b>1,188,005,900</b>	<b>466,400,000</b>	<b>1,654,405,900</b>
<b>Ending balance</b>	<b>1,188,005,900</b>	<b>466,400,000</b>	<b>1,654,405,900</b>
<b>Accumulated depreciation</b>			
<b>Opening Balance</b>	<b>1,188,005,900</b>	<b>466,400,000</b>	<b>1,654,405,900</b>
- Depreciation during the period			
<b>Ending balance</b>	<b>1,188,005,900</b>	<b>466,400,000</b>	<b>1,654,405,900</b>
<b>Residual value</b>			
- As at 01/01/2025			
- At at 31/03/2025			

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as of March 31, 2025 is VND 1.654.405.900.

**13. COST OF UNFINISHED CAPITAL CONSTRUCTION**

	<b>31/03/2025 VND</b>	<b>01/01/2025 VND</b>
+ Building 2nd generation gasoline station management software (EGAS-II) and 2nd generation enterprise resource management software (PIACOM_ERP II)	3,313,556,817	3,086,784,090
+ Building petroleum depot management software (TAS)	62,500,001	
+ Building the Flexline export control product of DKI	272,727,273	272,727,273
<b>Total</b>	<b>3,648,784,091</b>	<b>3,359,511,363</b>

**EXPLANATION OF FINANCIAL STATEMENTS**

(The explanations from page 06 to page 23 are constituent parts of the financial statements)

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**14. PAYABLE TO THE SELLER**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>		<b>VND</b>	
	<b>Book value</b>	<b>Repayable amount</b>	<b>Book value</b>	<b>Repayable amount</b>
<b>Payables to short-term sellers</b>	<b>6,942,470,464</b>	<b>6,942,470,464</b>	<b>16,484,618,483</b>	<b>16,484,618,483</b>
- Details for each object that accounts for 10% or more of the total payable amount	<b>5,246,870,500</b>	<b>5,246,870,500</b>	<b>11,135,067,500</b>	<b>11,135,067,500</b>
Tinhvan Technology Joint Stock Company			2,652,316,800	2,652,316,800
D2S Software Joint Stock Company	1,343,920,500	1,343,920,500	3,069,730,200	3,069,730,200
Techpro Technology Development Joint Stock Company	729,575,000	729,575,000		
ECOME Trading & Engineering Technology Joint Stock Company	2,000,000,000	2,000,000,000	2,500,000,000	2,500,000,000
PeepSoft Vietnam Co., Ltd.	1,173,375,000	1,173,375,000	1,173,375,000	1,173,375,000
MBSOFT Vietnam Trading and Technology Services Co., Ltd.			1,739,645,500	1,739,645,500
- Others	<b>1,695,599,964</b>	<b>1,695,599,964</b>	<b>5,349,550,983</b>	<b>5,349,550,983</b>

**15. TAXES AND AMOUNTS PAYABLE TO THE STATE**

	<b>01/01/2025</b>	<b>Arising in the period</b>		<b>31/03/2025</b>
	<b>VND</b>	<b>VND</b>		<b>VND</b>
	<b>Payable</b>	<b>Payable amount</b>	<b>Paid</b>	<b>Payable</b>
- Value Added Tax	673,749,971	54,933,047	689,050,647	39,632,371
- Value Added Tax on Imports		139,109,921	139,109,921	
- Corporate Income Tax	2,153,012,277		2,153,012,277	
- Personal income tax	62,262,230	1,100,013,448	1,052,514,584	109,761,094
- Fees, fees and other payables		4,000,000	4,000,000	
<b>Total</b>	<b>2,889,024,478</b>	<b>1,298,056,416</b>	<b>3,999,631,288</b>	<b>149,393,465</b>

**16. OTHER PAYABLE**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>3,654,653,136</b>	<b>562,611,729</b>
- Trade union funding;	75,939,889	89,255,103
- Social insurance;		76,080,000
- Dividends and profits payable;	3,290,804,800	14,804,800
- Other payables and payables.	287,908,447	382,471,826
<b>Long-term</b>	<b>120,000,000</b>	<b>120,000,000</b>
- Receive margin, long-term staking	120,000,000	120,000,000



**EXPLANATION OF FINANCIAL STATEMENTS**

(The explanations from page 06 to page 23 are constituent parts of the financial statements)

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**17. UNREALIZED REVENUE**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>489,371,267</b>	<b>661,533,867</b>
- Prepaid revenue	489,371,267	661,533,867

**18. PAYABLE PROVISIONS**

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>172,631,775</b>	<b>185,722,331</b>
- Goods, products warranty provision		
- Construction warranty provisions	172,631,775	185,722,331

**19. EQUITY**

CHANGES OF OWNERS' EQUITY

	Owner's contributed capital	Development Investment Fund	LNST not yet distribute	Unit: VND Total
<b>Balance as of 01/01/2024</b>	<b>39,000,000,000</b>	<b>16,181,814,164</b>	<b>14,039,652,486</b>	<b>69,221,466,650</b>
- Losses in the previous period			-985,132,539	-985,132,539
<b>Balance as of 31/03/2024</b>	<b>39,000,000,000</b>	<b>16,181,814,164</b>	<b>13,832,322,265</b>	<b>69,014,136,429</b>
<b>Balance as of 01/01/2025</b>	<b>39,000,000,000</b>	<b>17,498,214,164</b>	<b>16,229,456,019</b>	<b>72,727,670,183</b>
- Other Boosts		1,469,000,000		1,469,000,000
- Losses in this period			-2,083,866,064	-2,083,866,064
- Other reductions			-9,668,000,000	-9,668,000,000
<b>Balance as of 31/03/2025</b>	<b>39,000,000,000</b>	<b>18,967,214,164</b>	<b>4,477,589,955</b>	<b>62,444,804,119</b>

DETAILS OF OWNERS' EQUITY

	31/03/2025	01/01/2025
	VND	VND
+ Petrolimex Construction and Trading Corporation - Single Share-Holder Limited Company	19,629,050,000	19,629,050,000
+ Others	19,370,950,000	19,370,950,000
<b>Total</b>	<b>39,000,000,000</b>	<b>39,000,000,000</b>

CAPITAL TRANSACTIONS WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT  
SHARING

**a. Shareholders' capital**

	In 2025	In 2024
	VND	VND
<b>- Shareholders' capital</b>		
+ Opening balance	39,000,000,000	39,000,000,000
+ Increased during the period		
+ Decrease during the period		
<b>+ Closing balance</b>	<b>39,000,000,000</b>	<b>39,000,000,000</b>

**PETROLIMEX INFORMATION TECHNOLOGY AND  
TELECOMMUNICATION JSC**

No. 01 Kham Thien - Kham Thien Ward - Dong Da District - Hanoi

**INTERIM FINANCIAL  
STATEMENTS**

For the accounting period from  
01/01/2025 to 31/03/2025

**EXPLANATION OF FINANCIAL STATEMENTS**

**FORM NO. B09A - DN**

*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

- Dividends distributed 0 0  
**b. Shares**

**31/03/2025 01/01/2025**  
**VND VND**

- Quantity of registered shares  
+ Common shares 3,900,000 3,900,000  
\* Par value of outstanding shares (VND/ share) 10,000 10,000

**c. Funds of enterprises**

**31/03/2025 01/01/2025**  
**VND VND**

- Development Investment Fund 18,967,214,164 16,181,814,164

**d. Undistributed after-tax profits**

**In 2025 In 2024**  
**VND VND**

As at 01/01 16,229,456,019 14,039,652,486  
Decrease in the period 11,751,866,064 985,132,539  
Losses in the period 2,083,866,064 985,132,539  
Others 9,668,000,000  
As at 31/03 4,477,589,955 13,054,519,947

**20. ITEMS OFF THE BALANCE SHEET**

**Foreign currencies of all kinds**

**31/03/2025 01/01/2025**

US Dollar (USD) 47,476 84,390

**21. REVENUE FROM SALES AND SERVICE PROVISION**

**In 2025 In 2024**  
**VND VND**

**Revenue from sales of goods and provision of services**

- Revenue from equipment business 22,065,737,945 16,834,445,901  
- Revenue from provision of services and software 9,228,432,950 9,283,174,752

**Revenue from sales of goods and provision of services**

12,837,304,995 7,551,271,149

**22. COST OF GOODS SOLD**

**In 2025 In 2024**  
**VND VND**

- Cost of goods sold 8,125,092,206 5,745,722,222  
- Cost of services provided 6,375,508,760 5,021,912,653

**Total**

**14,500,600,966 10,767,634,875**

**23. REVENUE FROM FINANCIAL ACTIVITIES**

**In 2025 In 2024**  
**VND VND**

- Interest on deposits, loans 161,121,234 247,274,179  
- Interest on exchange rate difference 1,425,207 18,864,208



**EXPLANATION OF FINANCIAL STATEMENTS**

*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

**FORM NO. B09A - DN**

<b>Total</b>	<b>162,546,441</b>	<b>266,138,387</b>
<b>24. FINANCIAL COSTS</b>		
	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
- Exchange rate loss	4,738,346	1,358,722
<b>Total</b>	<b>4,738,346</b>	<b>1,358,722</b>
<b>25. COST OF SALES</b>		
	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses incurred in the period</b>	<b>9,823,526,420</b>	<b>7,320,021,926</b>
+ Employee expenses	3,757,428,607	3,325,594,277
+ Materials, Office supplies expenses	765,188,689	264,658,274
+ Amortization and Depreciation expenses	408,213,356	382,811,442
+ Outsourcing expenses	184,166,129	92,864,359
+ Other cash expense	4,708,529,639	3,254,093,574
<b>26. OTHER INCOME</b>		
	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
- Others	17,271,222	3,298,696
<b>Total</b>	<b>17,271,222</b>	<b>3,298,696</b>
<b>27. CURRENT CORPORATE INCOME TAX EXPENSES</b>		
	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
- Expenses for corporate income tax calculated on taxable income in the current year	0	0
+ Total accounting profit (1)	-2,083,866,064	-985,132,539
+ Adjustments to increase and decrease accounting profit		
++Upward Adjustments (2)		
++Downward Adjustments (3)		
+ Total taxable profit (4)=(1)+(2)-(3)		
++Profits subject to 10% tax rate (4a)		
++Profits are subject to a tax rate of 20% (4b)		
+ Payable CIT (5)=(4)*20%	0	0
+ CIT is reduced (6)=(4a)*10%*50%		
- Adjust the CIT expenses of previous years to the current income tax expenses of this year		
<b>Total current corporate income tax expenses</b>	<b>0</b>	<b>0</b>

**EXPLANATION OF FINANCIAL STATEMENTS**

*(The explanations from page 06 to page 23 are constituent parts of the financial statements)*

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**28. PRODUCTION AND BUSINESS EXPENSES BY FACTORS**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
- Raw material expenses	11,170,614,904	10,246,876,517
- Employee expenses	9,169,584,922	8,137,497,732
- Amortization and Depreciation expenses	397,468,356	380,135,442
- Outsourcing expenses	1,329,516,272	-2,290,185,748
- Other cash expenses	2,296,950,980	1,613,332,858
<b>Total</b>	<b>24,364,135,434</b>	<b>18,087,656,801</b>

**29. EARNINGS PER SHARE**

	<b>In 2025</b>	<b>In 2024</b>
	<b>VND</b>	<b>VND</b>
+ Profit after corporate income tax	-2,083,866,064	-985,132,539
+ Incremental adjustments		
+ Downward adjustments	-2,083,866,064	-985,132,539
+ Profits distributed to shareholders owning ordinary shares		
+ Amount of deduction from the reward and welfare fund		
(*)		
+ Weighted average number of common shares outstanding in the period	3,900,000	3,900,000
+ Basic earnings per share	-534	-253

*(\*) : The Company will recalculate the basic profit per share with the data of the reward fund and benefits from profits in 2024 in the financial statements at the end of the fiscal year.*

**30. EVENTS AFTER THE CLOSING DATE OF THE ACCOUNTING PERIOD**

In terms of material aspects, there are no unusual events that occur after the date of preparation of this financial statement that affect the financial situation, results of business activities and cash flows for the accounting period from January 1, 2025 to March 31, 2025.

**31. INFORMATION ABOUT STAKEHOLDERS**

- Deal with other stakeholders.

Other stakeholders with the Company include: affiliated companies, co-controlling businesses, individuals who have direct or indirect voting rights in the Company and their immediate family members, businesses managed by key employees and individuals with direct or indirect voting rights of the Company and their close family members.



**EXPLANATION OF FINANCIAL STATEMENTS**

(The explanations from page 06 to page 23 are constituent parts of the financial statements)

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Other stakeholders with the Company include:

<b>Related Parties</b>	<b>Relationship</b>
Petrolimex Construction and Trading Corporation One Member Limited	Parent Company
PTN Chemical Co., Ltd.	Together with the parent company
Petroleum Infrastructure Investment and Services Joint Stock Company	Together with the parent company
Petrolimex Construction Consulting Joint Stock Company	Together with the parent company
Vietnam National Petroleum Group	Parent company of Petrolimex Construction and Trading Corporation from 01/04/2020

Subsidiaries of Vietnam National Petroleum Group

*Construction companies with 100% capital of Vietnam National Petroleum Group*

*Petrolimex Waterway Transport Corporation and its members*

*Petrolimex Petroleum Services Corporation (PTC) and its members*

*Petrolimex Petrochemical Corporation – Joint Stock Company and its members*

*GAS Petrolimex Corporation - Joint Stock Company*

*Petrolimex Jet Fuel Joint Stock Company*

*Van Phong Petroleum Bonded Warehouse Joint Venture Co., Ltd. (VPT)*

Operations arising in the year between the Company and other related parties are as follows:

Unit: VND

	<b>In 2025</b>	<b>In 2024</b>
<b>Selling equipment and providing services</b>	<b>13,885,876,995</b>	<b>10,915,312,337</b>
Vietnam National Petroleum Group	6,309,181,863	8,142,334,249
Construction companies with 100% capital of Vietnam National Petroleum Group	7,220,532,532	1,176,170,988
Petrolimex Hanoi Trading and Transport Joint Stock Company		56,000,000
Petrolimex Nghe Tinh Transport and Service Joint Stock Company	92,162,600	1,238,660,000
Petrolimex Ha Tay Transport and Service Joint Stock Company	264,000,000	
VIPCO Petroleum Transportation Joint Stock Company		118,277,100
Petrolimex Hai Phong Transport and Service Joint Stock Company		183,870,000
Petrolimex Petroleum Services Corporation		
Petrolimex Petrochemical Corporation - Joint Stock Company		
Petrolimex Water Transport Corporation		
<b>Purchase of goods and use of services</b>	<b>611.913.761</b>	<b>361.115.911</b>
Petrolimex Insurance Joint Stock Corporation - PJICO Dong Do Insurance Company	325.546.000	322.839.149
Petroleum Infrastructure Investment and Services Joint Stock Company	33.929.487	38.276.762
Hanoi Petroleum Branch - Region I Petroleum Company - One Member Limited Company	28.109.310	
Binh Dinh Petroleum Company	5.232.964	
Vietnam National Petroleum Group	219.096.000	



**EXPLANATION OF FINANCIAL STATEMENTS**

(The explanations from page 06 to page 23 are constituent parts of the financial statements)

**FORM NO. B09A - DN**

**Dividend Distribution**

Petrolimex Construction and Trading Corporation One  
Member Limited

At the end of the accounting period, the balance of debts with other related parties is as follows:

	<i>Unit: VND</i>	
	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>Short-term customer receivables</b>	<b>7,704,338,471</b>	<b>27,864,561,288</b>
Vietnam National Petroleum Group	4,710,020,401	17,988,544,756
Construction companies with 100% capital of Vietnam National Petroleum Group	1,009,324,070	5,408,793,754
Petrolimex Petroleum Services Corporation		247,140,000
Petrolimex Thua Thien Hue Transport and Service Joint Stock Company	297,105,000	826,635,000
Petrolimex Construction and Trading Corporation Limited	124,399,000	124,399,000
Petrolimex Ha Tay Transport and Service Joint Stock Company	2,640,000	
Petroleum Mechanical Joint Stock Company		34,914,650
Petrolimex Petrochemical Corporation - Joint Stock Company		756,652,000
Petrolimex Chemical Co., Ltd.	1,560,850,000	1,560,850,000
Petrolimex Asphalt Co., Ltd.		576,450,000
Cai Be Trading Service Joint Stock Company		160,000,000
Kien Giang Petroleum Co., Ltd.		180,182,128
<b>Payable to short-term sellers</b>	<b>1,415,301</b>	<b>1,553,783</b>
Petroleum Infrastructure Investment and Services Joint Stock Company	1,415,301	1,553,783
<b>Short-term prepaid buyers</b>	<b>692,504,316</b>	<b>118,156,575</b>
Construction companies with 100% capital of Vietnam National Petroleum Group	45,518,688	118,156,575
Petrolimex Asphalt Co., Ltd.	465,990,000	
Kien Giang Petroleum Co., Ltd.	180,995,628	

**33. COMPARATIVE FIGURES**

The comparative data is the data on the 2024 General Financial Statements audited by CPA Vietnam Auditing Co., Ltd. and represented in accordance with the 2024 figures.

**Report author**



**Nguyen Khanh Linh**

**Chief Accountant**



**Cao Thi Hong Van**

**Established, April 17, 2025**

**Director**



**Nguyen Van Quy**